



AGRI	BSIC	CONS	FINC	INFR	MINE	MISC	PPTY	TRDE	MFTG
1,363.45	859.27	2,222.26	1,260.79	1,241.90	1,624.11	1,182.19	502.49	800.07	1,454.51
-4.19 -0.31%	2.23 0.26%	20.32 0.92%	22.21 1.79%	26.24 2.16%	3.74 0.23%	30.09 2.61%	10.02 2.03%	4.89 0.62%	14.11 0.98%

STOCK INDEX	CLOSE	Chg	%Chg
JCI	6,230.33	84	1.37%
LQ-45	979.12	18	1.87%
IDX30	535.89	10	1.87%
DJIA	26,894.45	(40)	-0.28%
Nasdaq	8,030.66	(47)	-0.58%
S&P 500	2,977.67	(7)	-0.23%
Nikkei	22,048.24	28	0.13%
HangSeng	26,041.93	97	0.37%

TRADING STATISTICS		
Trading Volume (m shares)		13,529
Trading Value (b IDR)		8,151
Trading Frequency (in times)		450,805
Fgn Net Trade Value (b IDR)		176
YTD Fgn Net Trade Value (b IDR)		52,305

CMDTY & CCY	CLOSE	%Chg
WTI	56.55	0.05%
Brent (Oct'18)	62.74	0.56%
Gold (Dec'18)	1,504.10	0.00%
Coal (USD/MT)	69.25	1.69%
Copper (US\$/lb.)	2.57	-1.30%
Nickel (US\$/MT)	17,475.00	-1.05%
CPO (MYR/MT)	2,394.00	0.84%
USDIIDR	14,162.00	0.20%

MACROECONOMIC INDICATORS	Last	Prv
BI 7-Day RR	5.50%	5.75%
Inflation Rate (June 19)	2.83%	3.32%
GDP (2Q19)	5.07%	5.18%
10-yr Govt Bond	7.31%	7.33%

FOCUS

CULLING EXTENSION

Circular letter no. 10301/SE/PK.230/F/09/2019 Directorate General of Animal Husbandry and Animal Health Ministry of Agriculture (Ditjen PKH) extends the policy of withdrawing fertilized hatching egg (HE) aged 19D from initially 2-20 September until 6 October 2019. Therefore, the total HE withdrawn heightened from 10M to 15M. Such a decision made due to broiler oversupply potential until the end of 2019.

The potential production of the broiler for FY19 (3.8M tons or 319,139 tons/month) is greater than the forecasted demand for broiler (3.25M tons or 270,979 tons/month) according to Ditjen PKH. As of 8M19, the oversupply hit 577,918 tons (7.29%) above the production of 2.33M tons. Even though the average price of livebird is starting to improve at around Rp 16,000. However, the cost of production between Rp 17,500-18,000 still exceeds the ASP.

Figure 1: Population of GPS (Grand Parent Stock) and PS (Parent Stock) (in kg)

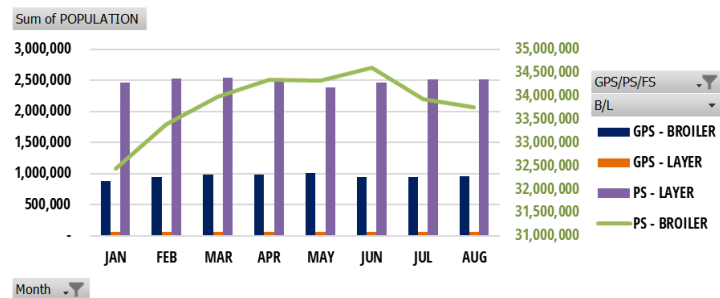


Figure 2: Distribution of GPS, PS, and FS (Final Stock) (in kg)

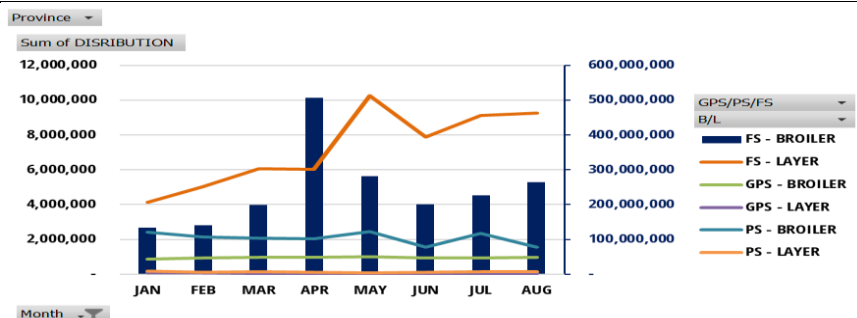
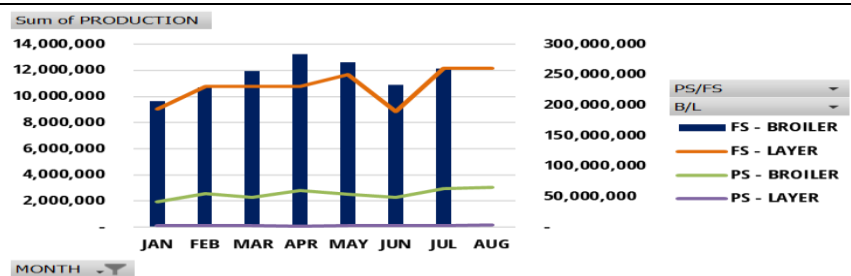


Figure 3: Production of PS, and FS (Final Stock) (in kg)



MORNING DEW



PT MINNA PADI INVESTAMA SEKURITAS

Member of Indonesia Stock Exchange

MARKET RECAP

JCI on Thursday (26/09) closed up to 6,230 (+839.9 points / + 1.37%). The total trading volume of 13.5 billion shares or Rp 8.2T. YCI finally recorded a foreign net buy yesterday of Rp 175.5B or Rp 52.3T (YTD).

Only the agriculture sector weakened (-0.31%), while all other sectors strengthened. Strengthening was led by various industry sectors (+ 2.61%), followed by infrastructure (+ 2.16%) and property (+ 2.03%). The stocks that most supported JCI were BBRI (+ 3.2%), BBCA (+ 2.1%) and TLKM (+ 3.3%). While those that burden are UNVR (-0.5%), PGAS (-3.1%), and INTIP (-1.6%).

U.S. NEWS

U.S. stock indexes closed slightly lower as investors keep an eye on the decision by House Democrats to begin a formal impeachment inquiry into Trump amid a controversy over his interaction with Ukraine's president. Moreover, the U.S. is unlikely to extend a waiver

allowing American firms to do business with Chinese telecom giant Huawei Technologies Co. The DJIA fell 0.28% to 26,894.45, the S&P 500 fell 0.23% to 2,977.87 and the Nasdaq dropped 0.58% to 8,030.66

U.S Treasury yields fell as geopolitical jitters from U.S., Iran and the U.K. boosted demand for haven assets like U.S. government paper. The benchmark 10 years notes were 9/32 higher, yielding 1.70%. 2-year notes rose 1/32 yielding 1.66%. 30-year bonds were up 27/32, yielding 2.14%.

Oil prices rose as the Pentagon announced that it would deploy one patriot battery, four sentinel RADARs and approximately 200 support personnel in support of Saudi Arabia following attacks on its oil facilities earlier this month. Brent crude oil up by +0.56% to US\$62.74 per barrel, while WTI rose by +0.11% to US\$56.55 per barrel

NEWS FROM THE MARKET

AKRA FOCUSES ON BUSINESS EXPANSION

After liquidating its subsidiary, PT AKR Corporindo Tbk (AKRA) focuses on expanding its business in Indonesia. In addition, AKRA' cluster Java Integrated Industrial and Port Estate (JIPE) will be rented by PT Freeport Indonesia. AKRA has also operated gas power plant 23 MW, 112 Ha reclamation area, 500 meter port with 14 meter depth, and 430 meter bridge in 300 Ha of JIPE, while for the phase II, AKRA will build industrial estate and add 500 MW capacity for its gas power plant.

Moreover, AKRA is working on partnership with British Petroleum (BP) to expand its fuel retailer business. The company plans to add another 10 gas stations for the remaining year.

SMRA WILL ISSUE RP 700B bond

PT Summarecon Agung Tbk (SMRA) will continue the issuance of Sustainable Bonds III with a target fund of Rp 3.5T, by issuing Phase II Bonds of Sustainable Bonds worth Rp 700B in October 2019. These bonds consist of 2 series, (Series A, Rp 500B - 9.12% - 3 Th), (Series B, Rp200 billion - 9.5% - 5 Th). The funds obtained will be used for working capital and subsidiaries of SMRA.

PSAB ISSUED BONDS

PT J Resources Asia Pasifik Tbk (PSAB) issued Shelf Registration Bonds I Phase II 2019 with principal value of Rp500B. The 3-year bonds will have 10.5% interest rate and the first interest payment will be due on Dec. 25th, 2019.

BBRI ACQUISITION BRINS AT Rp 1.04T

PT Bank Rakyat Indonesia (Persero) Tbk. (BBRI) officially acquired 90% of PT Asuransi Bringin Sejahtera Artamakmur (Brins) shares worth Rp1.04T. With this acquisition, the company hopes to become a strategic step for the company to become integrated financial solutions. Furthermore, Brins will be directed by the company to go digital, go micro and go-customer centric.

INDY INCREASED OWNERSHIP IN NUS

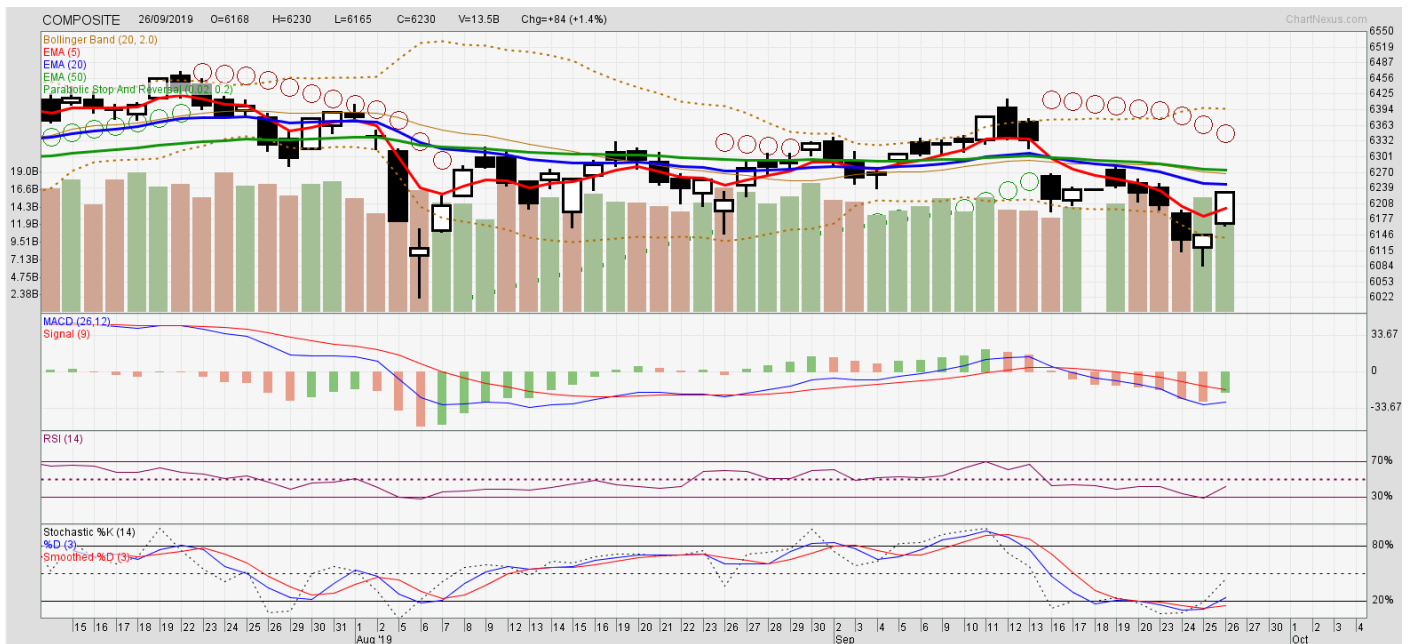
PT Indika Energy Tbk (INDY) increased its share ownership in Nusantara Resources Ltd (NUS) to own 21.02% through the Australian Stock Exchange (ASX). This transaction is a strategic step for the company to increase ownership in NUS as one of the synergies of company diversification outside the coal mining segment. For additional information, NUS is a mineral mining investment company that is developing the Awak Mas gold mine project in South Sulawesi.



TECHNICAL OUTLOOK

JCI is POSITIVE with expected range of 6,200-6,300

JCI inched higher to 6,230. The support lay at 6,022 while the resistance hangs at 6,282/400. RSI curled higher along with MACD start to positive. Parabolic Stop and Reversal red dot still appears along with EMA 5&20 still in dead cross pattern. Stochastic still in the oversold area, but start to cross up along with candle stick breach the Bollinger Band lower band and forming white hammer body. Hence, we are Positive on today's trading session, hopefully JCI breach its nearest resistance at 6,282.



TICKER	SUPPORT	RESISTANCE	ENTRY POINT	TARGET PRICE	CUTOFF PRICE	RISK-TO-REWARD	LAST PRICE	TEMPORARY GAINS /		STATUS
								PTS	%	
ACES	1,650	1,850	1,700	1,900	1,500	1.00	1,770	70	4.12%	BUY
ANTM	1,057	1,167	1,120	1,145	1,000	4.80	1,015	(105)	-9.38%	HOLD
ASII	6,590	7,090	6,925	7,025	6,400	5.25	6,700	(225)	-3.25%	BUY
KAEF	2,830	3,200	2,950	3,110	2,800	0.94	2,930	(20)	-0.68%	BUY
LINK	3,800	4,250	4,000	4,500	3,750	0.50	4,000	-	0.00%	HOLD
PPRE	340	390	350	390	320	0.75	322	(28)	-8.00%	HOLD
PWON	620	640	635	700	600	0.54	660	25	3.94%	BUY
TLKM	4,200	4,450	4,280	4,500	3,980	1.36	4,360	80	1.87%	BUY



Data & Agenda

ECONOMIC CALENDAR

Economic Indicator	Period	Date	Time (WIB)	Prv.	Forecast	Actual
Trade Balance	Aug-19	16-Sep	16:00	US\$-63.5B	US\$105B	US\$85.1
Retail Sales (Y/Y)	Jul-19	10-Sep	8:10	-1.78%	-1.50%	2.40%
Inflation (Y/Y)	Aug-19	2-Sep	14:00	3.32%	3.45%	3.49%
CCI (Y/Y)	Aug-19	5-Sep	16:00	124.8	122.5	123.1
FX Reserves	Aug-19	6-Sep	17:00	125.9B	120.2B	126.4B
GDP	2Q19	20-Sep	16:00	5.07%	5.10%	5.05%

Source: MPIS Research

MARKET STATISTICS

TOP GAINERS

TICKER	Close	Chg	% Chg
NZIA	412	82	24.85%
SKBM	610	110	22.00%
RELI	208	37	21.64%
BRAM	8,150	1,350	19.85%
ABMM	2,040	285	16.24%

TOP TRADING VALUE

TICKER	Close	Chg	% Chg
BBCA	30,300	625	2.11%
TLKM	4,360	140	3.32%
BBRI	4,210	130	3.19%
HOME	82	-	0.00%
ASII	6,700	200	3.08%

MOST ACTIVE

TICKER	Close	Chg	% Chg
MAMI	165	3	1.85%
MNCN	1,245	-	0.00%
FILM	306	16	5.52%
BAPI	111	(30)	-21.28%
FREN	171	(1)	-0.58%

TOP LOSERS

TICKER	Close	Chg	% Chg
RANC	312	(86)	-21.61%
BAPI	111	(30)	-21.28%
TIRA	242	(36)	-12.95%
MYTX	61	(8)	-11.59%
VINS	106	(13)	-10.92%

MOST TRADED

TICKER	Close	Chg	% Chg
HOME	82	-	0.00%
TRAM	104	(2)	-1.89%
RIMO	118	(1)	-0.84%
MAMI	165	3	1.85%
FREN	171	(1)	-0.58%

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Source: IDX

Disclaimer

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